What Is a Mastermind Group?

A Mastermind Group is an ongoing gathering of like-minded individuals who share ideas, strategies, and challenges with each other for the purpose of inspiring opportunities and each other’s success. It’s like a think-tank that combines networking, brainstorming, and camaraderie. It is your board of advisors to assist you in making the right decisions that need to be made.

Why Lead a Mastermind Group?

As the facilitator of a Mastermind Group, you have a unique opportunity to show that you are a valuable resource. You do this by:

1. Forming the group;
2. Facilitating the group effectively; and
3. Demonstrating your subject-matter expertise as well as your care and concern for your participants’ success.

Mastermind Groups are relationship builders, not instant money makers. As the participants see you in action, they will grow to see how knowledgeable and trustworthy you are. This will lead many of them to hire you privately and recommend you to others. Mastermind Groups are a critical and fundamental resource for you to grow your own business.

How Do I form a Mastermind Group?

The best practices contained in this guide will help you successfully plan, form, and lead a Mastermind Group.
Planning and Forming Your Mastermind Groups

Before you announce the start of your Mastermind Group, you will need to make the following decisions about its purpose, process, pricing, and promotion. Careful planning now will save you a lot of time and frustration later.

| Purpose | You need to know the purpose of your Mastermind Group so you will know who your target audience is and how you will promote it. Here are some examples of Mastermind Groups:
|---------|-------------------------------------------------------------------------------------------------------|
|         | • Help new business owners get their businesses off the ground
|         | • Help families manage their finances
|         | • Help people lose weight
|         | • Help business coaches create their own workshops
|         | • Help the unemployed find jobs
|         | • Help couples have better relationships
|         | The purpose of your Mastermind Group will relate closely to your expertise and the target market of your business.
|         | 1. Who is your target market? ________________________________
|         | 2. What is your expertise? ________________________________
|         | 3. What general topic will inspire people to join your Mastermind Group?
|         | 4. What is the purpose of your Mastermind group? ____________
|         | 5. What are the benefits of participating? __________________
|
**Process**

*Process* refers to the format, logistics, and technology you will need to run a Mastermind Group. Keep the *purpose* of your Mastermind Group in mind, as you think about the *process*:

1. Will you meet face-to-face or by phone? 

2. If face-to-face, where? If by phone, what conferencing service? *(Note: Use only a land line; do not use your cell phone or a VOIP service)*

3. How often will you meet? *(1 or 2 times a month is typical, but your group may work best with a different frequency. Make it a consistent day and time, such as every other Tuesday at 6 pm, or the first and third Saturdays of the month at 9 am.)*

4. How long will each meeting be? *(Maximum of 90 minutes by phone or 2 hours face-to-face)*

5. What time will you hold your meeting? *(If it’s by phone, consider your participants’ time zones; if it is face-to-face, consider a time that will work best for your target audience)*

6. What equipment, tools, or technology will you need? *(For face-to-face, you may need a whiteboard, flipchart paper, markers, overhead projector, etc. For phone, you may need internet services, such as a web page or a web-conferencing service if you want to incorporate visuals.)*
Pricing

There are many different ways of pricing your Mastermind Groups. How you price your group will depend on a number of factors, including:

- **What is your target market willing to pay?** (Mastermind Groups run the gamut of $20 per session to more than $100 per session.)

- **How much confidence or experience do you have leading a group?** (Your confidence and experience will influence the rate you charge.)

- **How long are the meetings? How often? How many participants? Will they be face-to-face or by phone?**

A Mastermind Group is not meant to be a money-maker, but it is a relationship-builder. Your participants will get to know you, trust you, hire you for your other products or services, and recommend you to their networks. Price it accordingly.

**Pricing Guidelines:**

There are many factors to consider when establishing your pricing, including:

1. Keep the pricing structure simple.
2. Have participants pre-pay.
3. Establish a price point that is *low enough* to create interest and encourage people to join, but *high enough* to show value, especially if you are just getting started. Occasionally, evaluate and adjust your price.
4. Encourage a low-risk commitment from your participants, including:
   - Offer the first 2 to 4 sessions on a complimentary basis…with the agreement that if a participant does not attend one of the sessions, he/she will pay the regular rate for all of the free sessions. This creates commitment. Get everyone’s consent to this policy by having them fill out a membership application before the first session that includes a description of your pricing policy).
   - Offer a **money-back guarantee.** This creates a sense of confidence and trust. Also, people rarely take advantage of these guarantees, making the risk minimal for you.
5. Make it easy for participants to pay you (e.g., automatic recurring credit card payments, online shopping cart, or PayPal payment processing).
Pricing Models:

Here are 3 sample pricing models from which you can build your own:

**Sample Pricing Model 1:**
This model is effective for novice Mastermind leaders who want to create a buzz about the Mastermind Group:
- First session is complimentary.
- Full price thereafter.

**Sample Pricing Model 2:**
This model is effective if you have a lot of potential participants, and want to attract those who are really serious about participating:
- Discount the first session by 50%.
- Full price thereafter.

**Sample Pricing Model 3:**
This model is effective if you have a small target market to draw from, but want to attract a lot of people by encouraging referrals:
- Discount first three sessions (“two for the price of one” or “half price”).
- Offer incentives for referring new members (50% off the next 3 months or a complimentary 30-minute coaching session with you).

Which pricing model do you want to try using? ☐ 1 ☐ 2 ☐ 3

What are the details of your pricing structure? ________________________________
________________________________________________________
________________________________________________________
________________________________________________________
________________________________________________________
________________________________________________________
**Promotion**

Promoting your Mastermind Group is the only way people will know about it. To promote it you first need to know the purpose of your group and the pricing structure you want to use (see above). Use the questions below as a guide to determine your promotion strategy:

1. Who should be invited to participate in your Mastermind Group?
   - Other industry professionals
   - Members of professional associations
   - Networking partners
   - Business associates
   - Friends/Family
   - Colleagues
   - Peers
   - Neighbors
   - People affiliated with your social networking sites (e.g., Facebook and LinkedIn)
   - The general public
   - Other ____________________________
   - Other ____________________________

2. Where will you advertise your Mastermind Group?
   - Public speaking events.
   - Online marketplaces (e.g., Craigslist)
   - Online or print newspapers
   - Other ____________________________
   - Other ____________________________

3. What other notification strategies will you use?
   - Email
   - Twitter
   - Personal phone calls
   - Online and/or print advertising
   - Social networking sites (e.g., Facebook and LinkedIn)
   - Post flyers on local community boards
   - Other ____________________________
   - Other ____________________________
4. What media will you need to create?
   - Emails
   - Telephone script
   - Press release
   - Flyers
   - Other ____________________________
   - Other ____________________________

5. What help will you need when preparing the media?
   - Copywriter
   - Graphic Designer
   - Web Designer
   - Flyer
   - Other ____________________________
   - Other ____________________________

6. How will you handle the administrative side of enrollment?
   - Website:
     - PayPal
     - Online shopping cart linked to your website
     - Online event registration service (e.g., www.EventBrite.com)
   - Telephone
   - Email
   - Answering Service
   - Other ____________________________
   - Other ____________________________

**Important Note:** Allow plenty of lead time from when you start promoting your Mastermind Group and when it begins – a minimum of 2 weeks, but preferably 4 or more weeks.
Leading an Mastermind Group

The purpose of a Mastermind Group is for you to influence a group of people to achieve their goals. Along the way, they will be educated and inspired, challenged and celebrated, and will find success.

Your passion and energy play a central role in how the members respond to you and the group. Also, your ability to listen, to be curious, and to provide information at the right times, will help you lead a successful group. These are skills that you must either already possess or learn and develop.

Leading your Mastermind Group also involves practical and logistical issues, which are covered in this section. They are divided into four distinct periods:

- **Before** session one
- **During** session one.
- **During** all other sessions.
- **In between** the sessions.
Before Session One

Communicate with Your Participants

Before you lead your first Mastermind Group meeting, communicate your expectations and prepare participants for the experience. **About a week before your first session**, send an email that contains the following information:

- An inviting “welcome” message
- Date and time of the Mastermind Group, and the overall schedule of meetings
- Address, specific location, or Conference Phone Number
- Agenda for first session
- Any items or ideas they should prepare in advance or have on hand for the meeting
- Your contact information, especially how they can reach you at the last minute in case they need help finding your location or dialing in to your conference line.

For example:

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Dear ________,

Welcome to your Mastermind Group. I’m excited that you see the value in having your own board of directors to help you move your business forward.

The first meeting is on September 1, 20xx at 6 pm (EST). Regular meetings will be held every two weeks at the same time. Dial the following number a few minutes before 6 pm so we can start on time:

218-339-46xx, code 462246.

During this first meeting, we’ll get to know each other and we’ll talk about what to expect during the meetings as well as in between. If you have any trouble connecting to the meeting or need to reach me beforehand, call me at 218-244-xxxx.

I’m looking forward to watching you grow your business like never before.

Ed
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### Session One

Session One will probably have a different structure than the sessions that follow because the participants need to be oriented to the Mastermind Group process, to each other, and to you. Here is a sample *Agenda for Session One*:

1. **Welcome.** Welcome the participants and introduce yourself. Briefly establish your expertise and qualifications for leading the group.

2. **Participant Introductions.** Invite each person to introduce him/herself, such as name, location, type of work, reason for joining Mastermind Group, etc.

3. **Purpose and Benefits.** Remind participants of the purpose and benefits of the Mastermind Group (get them involved here by asking them to name the benefits they perceive).

4. **Confidentiality.** This needs to be a safe space for everyone to talk. Directly ask everyone to commit to maintaining confidentiality, such as, “Say ‘Yes’ if you agree to hold all content that is discussed here as confidential.”

5. **Orientation to location or conference line.**
   - For face-to-face meetings, orient participants to the room/location (e.g., amenities, restrooms, emergency procedures, water, coffee, etc.).
   - For phone meetings, establish phone procedures and etiquette (e.g., what to do about background noise, how to mute the line, and other procedures that are specific to your conference service).

6. **Meeting Agenda.** Describe the agenda that subsequent meetings will follow:
   - Length and frequency of meetings.
   - A typical agenda. For example (for a 60-minute meeting):
     
     *We’ll use the first 15 minutes of each meeting for checking in where you can share your successes and challenges since the last meeting.*

     *During the next 30 minutes we’ll discuss that day’s topic. Then you’ll have 10 minutes to make your commitments*  

     *During the last 5 minutes, I’ll describe your development work.*

   - Expectations about what to do in between the meetings (e.g., doing development work, taking action on your commitments, etc.).
7. **Ask a Discussion Question.** Ask a powerful question that will engage the participants and encourage a discussion about a topic that is relevant to the purpose of the group. For example:

   - What would you like to accomplish by participating in this group?
   - What is your goal?
   - If I gave you $10,000 and you could use it for anything (without having to repay it), how would you spend it?

8. **Assign development work, if needed.** [See “In Between Sessions” below for more details about development work.]

**During All Other Sessions**

Try to maintain the same basic structure throughout all of the remaining sessions, unless there is a good reason to deviate.

If your Mastermind Group includes ongoing or continuous enrollment (i.e., you permit new participants to join an established group, follow these guidelines for smoothly integrating new people:

   - Don’t disrupt the established group by spending a lot of time having all of them introduce themselves individually to the new member. Instead, have the existing members introduce themselves as part of their regular updates OR have them go around once and give their names and any other information that may be pertinent to a new member.
   - After the others have introduced themselves, give the new member a little extra time to introduce him/herself. Consider asking the new member what prompted him/her to join the group.
   - How you handle integrating new members into an established group will depend on how many members you have in the meeting and how much time you have.

There are many different ways to structure the agenda for your sessions. On the next page, there is sample agenda and how you might allocate the time for three meeting lengths: one-hour, 1.5 hours, and two hours.
# Mastermind Groups – Best Practices

## Agenda

<table>
<thead>
<tr>
<th></th>
<th>1-Hour Meeting</th>
<th>1.5 Hours Meeting</th>
<th>2-Hour Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Individual Updates.</strong> Have each person give a brief update about their progress, their successes, and/or their challenges.</td>
<td>15 min.</td>
<td>25 min.</td>
<td>30 min.</td>
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<tr>
<td></td>
<td><strong>Note:</strong> Tell each person how much time will be allocated to them individually. This will allow them to pace themselves. To figure this out, divide the allotted time by the number of participants (e.g., if the allotted time for the activity is 15 minutes, and there are 5 participants, each person has 3 minutes).*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. <strong>Discuss Topic.</strong> Pose at least one topic and ask a question to spark a discussion.</td>
<td>30 min.</td>
<td>50 min.</td>
<td>75 min.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> The 2-hour meeting should include a 10-minute break.</td>
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</tr>
<tr>
<td>3. <strong>Commitments.</strong> Ask participants to commit to at least one action between now and the next meeting.</td>
<td>10 min.</td>
<td>10 min.</td>
<td>10 min.</td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong> Tell each person how much time will be allocated to them individually.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. <strong>Development Work.</strong> Describe the assignment, if applicable.</td>
<td>5 min.</td>
<td>5 min.</td>
<td>5 min.</td>
</tr>
</tbody>
</table>

*To figure this out, divide the allotted time by the number of participants (e.g., if the allotted time for the activity is 15 minutes, and there are 5 participants, each person has 3 minutes).*
In between the sessions, have contact with your participants. This will keep them engaged in the process AND with you. Remember, one of the primary reasons for forming a Mastermind Group is to foster a relationship between you and them.

Ways to do this include:

1. Sending a follow-up email describing the development work you assigned at the end of the previous meeting.

2. Providing additional information or tips that they may find useful.

3. Asking your participants send you an email update on their progress toward their goals.

**Guideline for Assigning Development Work.** Describe the development work at the end of each session and send a follow-up email that reminds the participants about the assignment. Here are some guidelines for creating and managing development work:

- Keep the development work simple and brief. If you make it complicated or time-consuming, your participants will be less likely to do it. The optimal amount of time is 15 to 30 minutes.

- If you allow continuous or ongoing enrollment, each assignment needs to be self-contained and independent of the knowledge or experience that existing participants have gained during previous meetings.

- Send the follow-up email on a consistent schedule. For example, send it on the morning after the meeting is held. Or, if you schedule the email close to the weekend, it will give them time to do their development work over the weekend.

- **Sample Assignments.** Here are some ideas for activities related to development work:
  - Take one step that will get you closer to your goal.
  - Read a relevant article, journal, blog, or chapter in a book.
  - Contact another Mastermind Group member for support.
Final Thoughts

There is no perfect way to plan, form, and lead a Mastermind Group. But the “best practices” described in this guide have been used and tested, and they work! Start with them and adapt them to your unique situation. You will quickly discover the variations that work best for you and your target market.

Enjoy the process of leading your Mastermind Group.